



**Firefighters' Pension Investment Fund**  
**Board of Trustees**

**MINUTES OF MEETING**

Monday, June 22, 2020  
9:00 a.m.

**Videoconference:**

<https://lauterbachamen.zoom.us/j/81910073449?pwd=b1NKeXovN0t2cHN4N1QzeUg1ckoxUT09>

Meeting ID: 819 1007 3449

Password: 049009

**Audio Only:**

Dial In: 1 (312) 626 6799

Meeting ID: 819 1007 3449

**In-Person Meeting Location**

Double Tree by Hilton Hotel  
Board Room  
3003 Corporate West Drive  
Lisle, IL 60532

**I. Call to Order**

Chairman Sullivan called the meeting to order at 9:02 a.m. He noted that in accordance with Executive Orders 2020-07, 2020-10 and 2020-33 issued by Governor Pritzker, guidance issued by the Illinois Attorney General's Office, and Public Act 101-0640, the meeting was conducted via teleconference and Zoom, and that to facilitate public comments, written submission of public comments would be accepted by e-mail, and any such submitted comments would be addressed later in the meeting.

**II. Taking of the Roll**

At the request of Chairman Sullivan, Heather Weiner from Mayer Brown took the roll of Trustees in attendance. Trustees Chuck Sullivan, Brad Cole, Russ Hunt, George Schick, Jeff Rowitz, Patrick Nichting, Matthew Kink and Kevin Bramwell were present; Trustee Steven Chirico was absent, and a quorum was present.

**III. Approval of June 1, 2020 Meeting Minutes**

Chairman Sullivan presented the minutes of the meetings of the Board held on June 1, 2020. Chairman Sullivan asked for any edits, additions, or corrections to the minutes. Trustee Rowitz mentioned a typo on page 5 citing the "elections" committee within the report of the "ad hoc" committee section. A motion was made by Trustee Rowitz and seconded by Trustee Bramwell to approve the minutes of the June 1, 2020 Board meeting as amended. Motion carried by roll call vote.



AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink and Rowitz  
NAYS: None  
ABSENT: Trustee Chirico

**IV. Report of the Chairperson**

Chairman Sullivan commented on the tremendous amount of work that has been completed by the Firefighters' Pension Investment Fund Board of Trustees, Director Atwood and the three committees during the current COVID-19 pandemic.

**V. Report of the Ad Hoc Committee**

*Resolution 2020-23 to Approve Insurance Policies:* Trustee Hunt apprised the Board that the last Ad Hoc Committee meeting was held on June 18, 2020 and all members were present. Trustee Hunt reviewed the discussion led by Director Atwood, Steven Zahn and Carolyn Hanna from Corkill Insurance regarding Business Insurance and Staff benefits. The proposed business insurance was consistent with the FPIF's lease and consistent with the budget. Trustee Hunt also advised the Board that the Committee felt that the FPIF would be better protected by adding additional cyber liability insurance. The Ad Hoc Committee recommended that the Board direct Director Atwood to take steps to procure additional cyber liability coverage as he deems prudent.

Trustee Hunt also stated that closed session was held to discuss the hiring of an Executive Assistant, a category 2 position, which was unanimously voted approved in open session. The committee had no reservations regarding Director Atwood's recommendation to fill the Portfolio Officer position as well, a category 1 position.

Vice Chairman Cole noted that although he does not currently object to the procurement of the proposed staff benefits, the employer cost for dependent health insurance coverage is higher than what he has experienced.

A motion was made by Trustee Schick and seconded by Trustee Bramwell to approve Resolution 2020-23 approving certain insurance policies recommended by the Ad Hoc Committee which includes the proposed business insurance and staff benefits presented by Corkill Insurance, as well as authorizing the Executive Director to increase coverage related to cyber liability insurance. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink and Rowitz  
NAYS: None  
ABSENT: Trustee Chirico

*Hiring Decisions Regarding the Portfolio Officer:* Director Atwood apprised the Board on the advertising and hiring process for the category 1 Portfolio Officer position with 15 resumes being received, 5 candidate interviews, 3 second interviews and a final recommendation of Mitchell Green for the Portfolio Officer position with the FPIF. Mitchell Green has a bachelor's degree in economics with a minor in business systems from Northwestern University as well as a bachelor's degree in classical guitar. He has worked recently with the Illinois State Board of Investments, overseeing approximately \$18,000,000,000 in assets. Mr. Green is currently a level 1 CFA and will be sitting for his level 2 CFA this fall. A motion was



made by Trustee Hunt and seconded by Trustee Kink to approve the hiring of Mitchell Green as the Portfolio Officer of the FPIF Board. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink and Rowitz

NAYS: None

ABSENT: Trustee Chirico

**VI. Report of the Audit Committee** Trustee Hunt informed the Board the last Audit Committee was held on June 18, 2020. At that meeting Director Atwood and A.J. Weber from Lauterbach & Amen, LLP reviewed the current financial statements with the committee. Director Atwood reviewed current legal expenses incurred by the FPIF Board of Trustees and the steps he is taking to reduce future expenses. Trustee Hunt also reviewed the committee's discussion on the proposed Ethics Policy and informed the Board that Trustee Kink will perform a thorough review of the policy with Director Atwood and propose any recommended changes at the next Audit Committee meeting. Trustee Hunt informed the Board that RFPs for an independent auditor to perform the an annual audit have been distributed. The deadline for submittals was July 10, 2020. The Audit Committee will review proposals and prepare a recommendation for the July 2020 Board meeting. Trustee Hunt reviewed the recommended accrual of vacation of for both the CFO and COO positions and after amendments were made according to the Agency Directives Manual, the Audit Committee approved the memorandum for the calculation of vacation time as discussed.

**VII. Report of the Executive Director**

Director Atwood reviewed the FY2021 budget and discussed current legal expenses. Director Atwood disclosed the current adjustments being made to the July billing from Mayer Brown. Director Atwood also updated the Board on the 2-hour Trustee Training being offered by the FPIF that is scheduled via Webex on Wednesday, June 24, 2020 and will count towards the 4-hour consolidation training required by all current Article 4 pension Board Trustees.

**VIII. Other Business**

Vice Chairman Cole informed the Board an Executive Director of the POPIF Board of Trustees has been hired and gave notice to the FPIF Board of Trustees that he has recommended the Executive Director of the Police Officer's Pension Investment Fund contact Director Atwood to work together on necessary business matters.

**IX. Schedule of Upcoming Meetings**

Chairman Sullivan noted the next scheduled meeting will be held on July 27, 2020 at 1:00 p.m.

**X. Public Comment**

There was no public comment.

**XI. Adjournment**

A motion was made by Vice Chairman Cole and seconded by Trustee Nichting to adjourn the meeting at 9:31 a.m. Motion carried by roll call vote.

AYES: Trustees Sullivan, Cole, Hunt, Schick, Bramwell, Nichting, Kink and Rowitz

NAYS: None

ABSENT: Trustee Chirico